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Creating an Effective Customer Value Proposition Process

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Abstract

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<p>The objective of the present study was to establish a Customer Value Proposition building process for the company, Micromax Informatics Private Limited. Micromax is an Indian company that operates in electronic gadgets and mobile phones sales and service industry and market territories are India and some Asian countries.</p> <p>Micromax faced with the challenges of low market share and decline stage of customer base. Accordingly, this study is intended in aiding the case company to meet the challenges through the development of a superior value proposition by addressing the most important needs of the specified customers.</p> <p>This study followed the Action Research methodology as a research approach as it utilizes an Iterative approach in a systematic way to find the solutions and improvements for the problems. This study also utilizes the data from various sources such as top management of company and employees working in different department with questionnaire sent to them and some telephonic interview with that questionnaire and document analysis. Accordingly, data collection from different sources not only enabled to have sufficient stakeholder perspectives but also aided in the triangulation of the study.</p> <p>The conceptual framework of this study is constructed based on the existing knowledge of the Building blocks of a customer value proposition. Accordingly, the conceptual framework describes the importance of the CVP type in shaping a business strategy. The conceptual framework then establishes the significance of core offering based on core competencies in building a value proposition that delivers superior value to the customers. Furthermore, conceptual framework also highlights the prominence of positioning of a differentiated valueproposition for a targeted customer segment in order to gain a competitive edge for the company in the market.</p> <p>The outcome of this study is a proposal of a well-defined and focused Customer Value Propositioning process, specifying value offerings of the case company for meeting the most important customer requirements. Customer Value Proposition (CVP) proposal also includes the core competences of the case company for improving the value offerings, competitive positioning against the market leader offerings and the recommendations for the future business development.</p>	
Keywords	Customer Value Proposition, Needs of customers, Marketing, Sales, Additional Values

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Figure 5.2: Customer Need Analysis

List of Abbreviations

CVP: Customer Value Proposition

1. INTRODUCTION

The customer value proposition is the approach that helps to critically analyze the relationship among customers as well as sales authorities. This could be determined as the major necessity to attain the approaches which provide the objectives of attaining an efficient customer base. In brief for understanding purpose customer value proposition indicates the values and services which will be attained by a customer after using the services which is usually provided by the sales department of the particular organization. Customer value proposition is one of the important approaches to develop a strong and long term relationship between the customers and organisation which not only ultimately promotes brand loyalty among the customers but also tries to secure upmost satisfaction amongst them. Brand loyalty leads to word of mouth promotion strategy. In the 21st century, globalisation becomes universal phenomenon where no country survives in isolation. Globalisations have both pros-cons but truth is that it makes whole world as one single market.

Micromax company, which is India, based organisations involved in electronic gadgets manufacturing and service providing is taken for the purpose of conducting the study. The reason behind opting for this company is that it is lost its customer base and it needs turnaround in the present scenario to survive in the market.

1.1 Business Context

Micromax, is an India based smart phone manufacturer and consumer electronics company which headquartered located in Gurugram, Haryana, Originally it was established as an IT software company operating in the embedded devices domain and later entered into the mobile handset business. During 2010, Micromax was one of the largest domestic companies making handsets in the low-cost feature phone segment in India. During 3rd quarter of 2014, Micromax was the tenth largest Smart phone vendor in the world. During that time Company was facing stiff competition from Chinese companies that are penetrating the Indian market. It began selling mobile phones in year 2008, focussed on democratising technology for masses to compete with international players.

The company also introduced handsets with innovative features. For instance, Micromax's co-founder Rahul Sharma once saw a public call office being powered by a truck battery

because of frequent power cuts in its locality which prompted him to launch a feature mobile phone with a long battery life. And after that X1i phone was also introduced as Micromax's first telephone along with a month-long battery back-up.

More surprisingly in the year 2014, Micromax sales in India exceeded those of Samsung. It became the mobile telephone manufacturer to ship the most telephones in one quarter in India. On 24 January 2014, Micromax became the first Indian mobile company to sell their products in Russia market.

1.2 Market Evolution

According to industry report in year 2013, around 60 mobile handsets companies were used to marketing in India, and which made difficult for all companies to grow at a healthy rate. In addition to tough competition, these companies were not only making profitable business, but also expanding the business base by targeting new market. Companies like Micromax were leaving no stone unturned in the bid to increase their presence across the world. If the analysts were to be believed, the major challenge for these local brands had begun during 2011. According to analysts during that time companies' performances would be tested in the coming years, when Indian consumers have to choose between Indian vs global phones.

Products manufactured by Micromax include Mobile phones, LED TVs, LED lights and Tablets. Government in hope of increasing production provided land to Micromax for setting up the new centre, which has a capacity to produce 1 million devices a month, which include mobile phones, LED TVs, LED lights and Tablets and it presently employs 700 people. The firm's first facility in Uttarakhand has a capacity to produce 16 million devices.

1.3 Consumerization

Consumerization is defined as the specific impact that consumer-originated technologies can have on enterprises. It indicates how enterprises will be affected by, and can take advantage of, new technologies and models that originate and develop in the consumer space. Moreover, it is not a strategy or something to be “adopted.” Consumerization can be embraced and it must be dealt with care which cannot be stopped.

Micromax company aims to manufacture 100% of its products within India at its four factories in Andhra Pradesh, Telangana, Madhya Pradesh and Rajasthan. In the present time, Micromax makes 60% of its products from its local factories. Micromax plans to invest 357 million Euro in the new factories also which will have a capacity to make 5 million phones a month in the nearby future. It is desired that, in-house manufacturing will boost the company's profits as the government has allowed a 10% duty exemption on smart phones made and sold in India, which can add to Micromax profit margins.

1.4 Analysis over Targeted Market

Micromax provides a large range of phones with different features thus serving a variety of customers. The major differentiating factor of Micromax is that it has managed to distinguish different unique needs of customers and offer a product that solves them like providing rural customers with long battery life along with providing urban customers with the best variety minimum cost with excellent quality of smart phones.

The company use a unique marketing strategy that targets the Indian market position. One strategy that it used very successfully by the company was that it targeted the rural market when it started out. This was a unique strategy considering the fact that most companies start with the urban market before moving to the rural markets.

Micromax has already achieved traction in terms of penetrating the Indian mobile market which currently stands at 22% and now the company is engaged in a marketing strategy that creates awareness for its products.

Pricing strategy is always at the core of Micromax marketing strategy and is aimed at providing quality phones at an affordable price. So the company has adopted a penetration pricing strategy in both rural and urban market. The company has also prepared long term plans and wants to expand its growth to other Asian countries.

Thus, long battery life and minimum cost with high frequency quality opted by a Micromax to scattered its business in both rural as well as urban area

1.5 Approaches to Gain Customer Interest

Micromax is trying to stay relevant by entering into tie up with other brands for marketing and distribution of the products by using their manufacturing capacities and capabilities to produce phones for some other brands or markets at the global level. Micromax has also diversified into the consumer durables segment and few of its promoters are venturing into electric vehicles market.

Micromax always focuses on price ranges between (60-120 Euro) mobile phone markets in India. This price range has very competitive brands which are very difficult to beat easily. The company never tried their hands in the premium phone market which might be a profitable segment.

Thus, company initiated with tie up with other brands, diversified its business, engaged in new ventures and enhanced manufacturing capacity in tune of covers more market as a business strategy.

1.6 Business problem and objective of the thesis

Declining Customer Value proposition

Micromax company falls under the category of leading telecommunication organization but at this very movement, the company is facing challenges such as how to maintains present customer base as well as how to enter into new market areas both at domestic and also in global level too. For the time being, business is facing the decline phase, when there is no reliable and efficient customers base attached with them in a manner desired by the company and there consumers are shifting to another brands that indicates that Micromax customer value proposition is on a declining stage.

Challenges of Worthy Service Delivery

On the other hand, marketing values and approaches which were delivered by the organization also don't seem to have as good impact as they did earlier. These challenges has a negative impact on the status and marketplace values that had been attained by the organization and also required to initiate certain changes in customer value proposition to get better results in the future (Naik, 2019) The entire study focused on introducing certain

changes and modifications in Customer Value Proposition process which will be helpful to resolve the challenge in an efficient manner by the company to make resilience in the global as well as in domestic markets.

Aim: To design a customer value proposition and marketing recommendations for direct sales customers by the company. The case study is about Micromax Company.

1.7 Objectives

The objectives of the research include some of the concepts and aspects which are necessary to be discussed in the entire process of the study. These are the actually approaches that provide better engagement in terms of the values and processes which are necessary to be analysed for the purpose of attaining in-depth information related to the processing and execution of the entire study (Yrjölä, et. Al., 2019). The objectives of this particular study are mentioned below:

- To analyse the concept and necessity of the customer value proposition
- To determine the concept of marketing and recommendations for its effectiveness.
- To evaluate the customer's value proposition and marketing recommendations for direct sales customers.

These are some of the objectives and aspects which researcher wants to cover in this study for the purpose to solve the problem faced by the company as well as to attain domain knowledge related to the subject.

2. METHOD AND MATERIAL

For this particular research, a quantitative research methodology was used as the research topic is very wide and it required direct first hand information in order to complete the research (Vorbach, et. Al., 2019). In quantitative research methodology, primary data has been collected from some specific groups of the people in the form of their opinions and specific answers as well.

The data has been collected by using the primary data selection methods and a set of questionnaire was prepared. The information or data has been collected from the employee of the Micromax company in India so that it would be easy to identify the role of value chain propositions and the impact of them to marketing strategy. Micromax company have more the 700 employees in India and they are currently using the product and service offered by the company as a customer so it was easy to collect first hand information from them to analyze the current customer value proposition. Since the employees could easily pass their judgment about the services or products which has been offered by the company as they got the complaints of product and service as well, it was important to collect the data first hand from the employees of the company so that the company can easily identify the challenges of their services.

In total there were a total of 100 employees which provided their responses to a set of 15 questions about the value chain analysis of the company's services and products. The questionnaires were sent to selected employees in the e-mails and their responses were analysed and discussed in later section 4. This coverage considered to be enough to fulfil the requirements of this research topic (Tian, et. Al., 2019).

2.1 Questionnaire

This section includes the questionnaire which will use to collect data from the employee of Micromax company. This will give data to analyse the current state analysis of company and gives the current customer value proposition model uses by company.

Table 2.1 Questionnaire for employees of Micromax.

- 1. What is your gender?**
 - Male
 - Female
 - Others
- 2. From how long you have been working with the company?**
 - Less than one year
 - More than one year
 - Less than five year
- 3. In which department you have been working in the company?**
 - Marketing
 - Administration
 - Manufacturing
- 4. Do you think that company gives preferences to customer satisfaction over profitability?**
 - Yes
 - No
 - Not sure
- 5. How often do you get complaints from customers about the products/services of the company?**
 - Every day
 - Once in three days
 - Once in every week
- 6. What are the most complaints from customers related to?**
 - Quality of the products
 - uses about the technological advancements
 - late responses for queries
- 7. Do you think that company follows an attractive price range for the products?**
 - Yes
 - No
 - Not sure
- 8. Which is the target age group of the company?**
 - 16 to 24 years
 - 25 to 34 years
 - 35 to 45 years
- 9. As per you what is the best approach of the company to satisfy the customers?**
 - Improvised customer services
 - Regular deals and discounts
 - Advance technology in handsets

10. According to you how many customers are happy and satisfied with the brand?

- Less than 50 percent
- More than 50 percent
- Not sure

11. Do you think that customers find the brand reliable or cost worthy?

- Yes
- No
- Sure

12. As per you how satisfied are the customers with the performance relevancy to the cost of the handsets?

- Very satisfied
- Satisfied
- Not satisfied

13. According to you how much time will it take to resolve the complaints/queries of the customers?

- Less than 24 hours
- Less than 48 hours
- Less than a week

14. Do you think that some of the handsets need to be changed or modify?

- Handsets old than six months
- Handsets older than one year
- Handsets older than five years

15. As per you which of the following is the biggest competitor in the domestic and international market?

- Blackberry
- Apple
- Samsung

3. BEST PRACTICE OF BUILDING A CUSTOMER VALUE PROPOSITION

In this section, discussion has been planned about the process which can be used to analyse the value proposition in a concise manner and this is the approach which provides access over those values that helps to develop the changes and interpretation among customers and their demands need to be fulfilled and ultimately help to access the values which are necessary to be processed and analysed by the organisation (Dingus and Milovic, 2019). This sections will be further classified on the following basis as figure 3.1

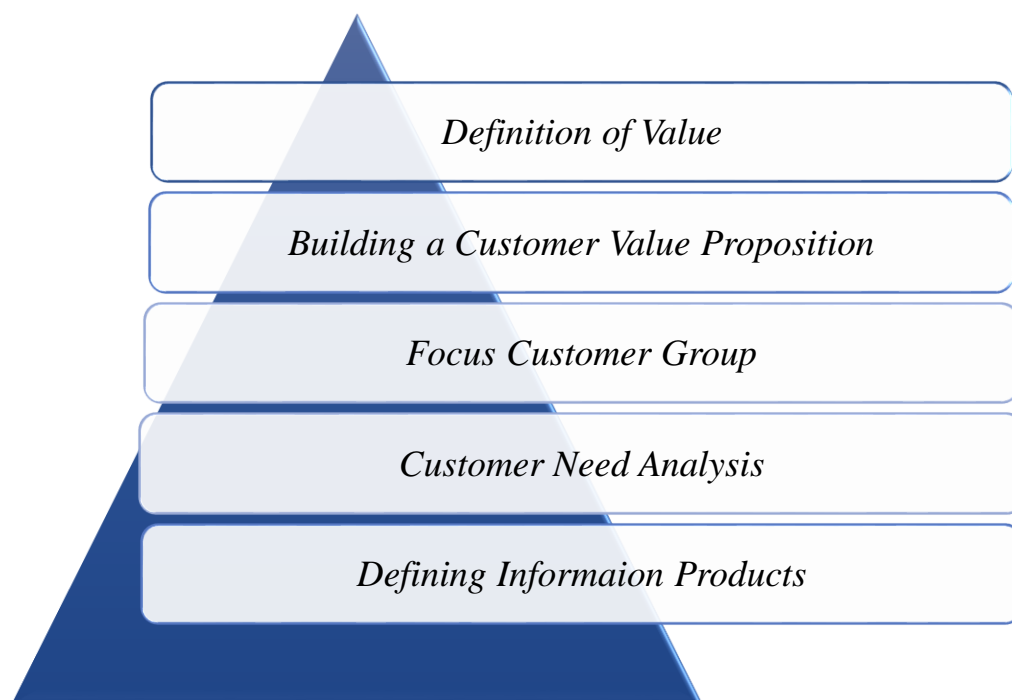


Figure 3.1: Best practices of Building a Customer Value Proposition

3.1 Definition of Value

Value in marketing terms known as customer-perceived value and in reality it is the difference between a prospective customer's evaluations of the benefits derived from the product and costs of one product when compared with some others products. Value can also be expressed in a straightforward relationship between perceived benefits and perceived costs: $\text{Value} = \text{Benefits} / \text{Cost}$. There are four types of value namely: functional value, monetary value, social value, and psychological value. The sources of value acquisition are not equally important to some consumers. How much important a value is

depends on the consumer and the purchase. For any organization to deliver value, it has to improve its value and cost ratio. Whenever any organization delivers high value at high price, the perceived value or the customers might be low. When it delivers high value at low price, the perceived value might be high. The key of success to deliver high perceived value is attaching value to each of the individuals or organizations by making them believe that what business are offering is beyond expectation and ultimately helping customers to solve a problem, offering a solution, giving results, and providing them delight.

3.2 Building a Customer Value Proposition

To create and build a customer value proposition following process will be followed-

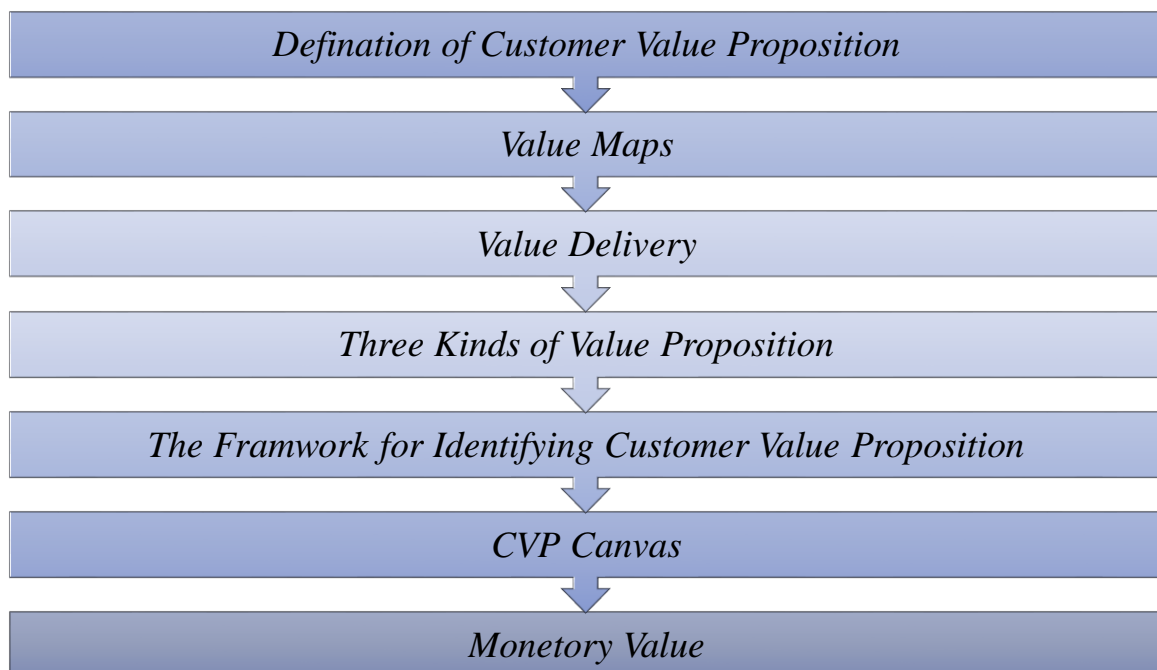


Figure 3.2: Building a Customer Value Proposition

3.3 Step 1- Definition of Customer Value Proposition

Customer value proposition is defined as a business's way of generating value in their product or service when targeting actual and potential customers and it is sometimes

calculated by considering the total sum of benefits that organisation put forward to their consumers. To provide customers better services and values it is very important to analyse the targeted marketplace in a significant manner (Clauss, et. al., 2019).

3.4 Step-2 Value Maps

Value map usually gives information about the process to be followed by the organisation to deliver the services to large customers simultaneously. It indicates the process used by the organization to maintain the productivity level and presentation towards the customers (Olson and Cohen, 2019). Value maps are made up of the procedure focusing on three important aspects namely- increasing quality along with increasing cost, decreasing quality along with declining cost or increasing the quality without increasing cost according to the organisation strategy.

High <i>Apple</i> <i>Samsung</i> High	Price <i>Sony</i> <i>HTC</i> Low
Quality <i>Micromax</i> Low	Quality <i>Motorola</i> <i>Karbons</i> Price

Figure 3.3: Value Maps

3.5 Step 3- Value Delivery

Value delivery is defined as the way in which organisation design their product specification such that it generates maximum value to the customer using it. The value delivered to customers can be in the either any of the following form- products, benefits, attributes etc.

Anything which creates value for organisation customer must be included in value delivery process. Micromax company was the second number amongst five top mobiles brands in India at 2014 by shipment,

3.6 Step-4 Three Kinds of Value Propositions

Having strong value propositions is most necessary for successful selling therefore many organisations spend lot of time to think of the perfect value propositions. There are three approaches to analyse the value proposition. These are the key aspects that help organisations to analyse the values and demands which are necessary to be processed and fulfilled to ensure the proper customer management (Vladimirova, 2019). These are the following-

- Technical value: focus on technical values derived from the product or services
- Business value: In this aspect business realizes need to improve the performance.
- Personal value: This is the approach to make awareness about value-driven aspects.

These are the key parameters that must be ensured to maintain the services on effectual aspects. This can be defined as the strategy to manage changes and processes effectually in the organisation. This also helpful in managing the customer's preferences and demands during the introduction stage of the organisation.

3.7 Step-5 The Framework for Identifying Customer Value Propositions

The framework helps in determining target customers and also support in analysing the performance measures necessary to be accessed and fulfilled for the broader control and management of the whole process of customer value propositions. The framework for Identifying Customer Value Propositions provides information about several aspects that will benefit organization in the future aspects (Antikainen, et. al., 2019) and ultimately helps in determining significant tasks to attain the progress and development in the efficient and effective manner by the organisation.

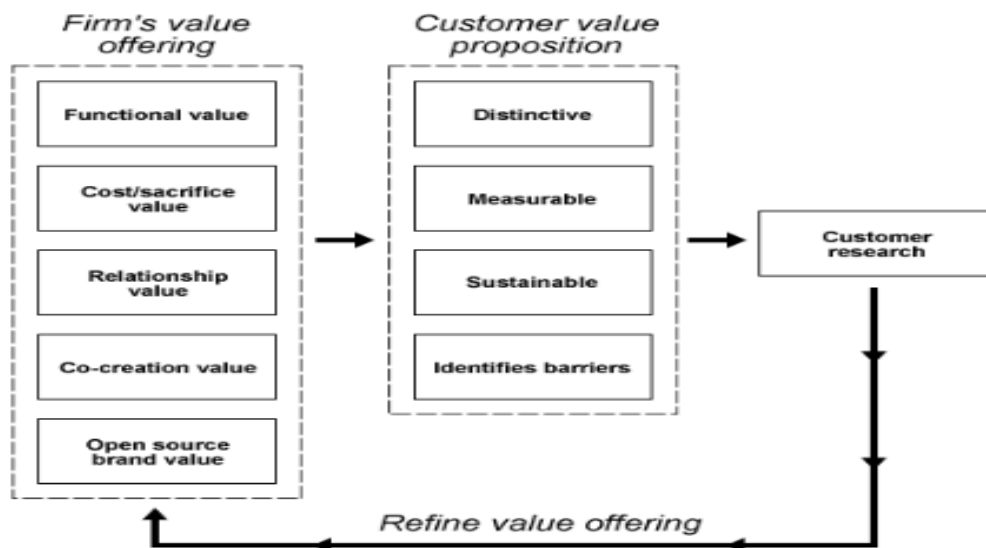


Figure 3.4: The Framework for Identifying Customer Value Propositions (Smith and Colgate 2007)

3.8 Step-6 CVP Canvas

The customer value proposition canvas helps in understanding values and needs which create demand by the customers. It includes various aspects which help in continuously maintaining the process of the customer's demand and also provides the idea about aspects that are necessary to be fulfilled in terms of managing the performance by the organisations in the short as well as in the long run (Van Le and Suh, 2019).

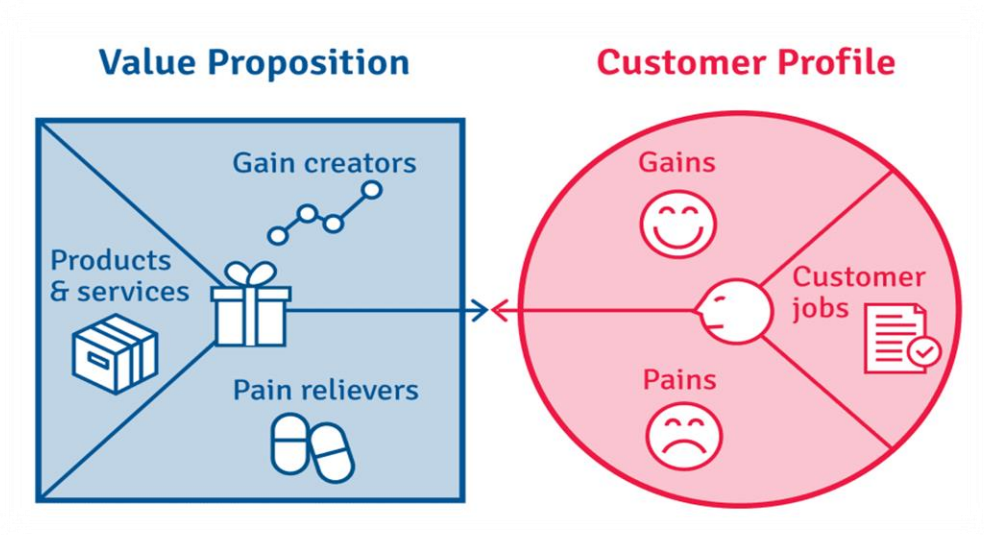


Figure 3.5: CVP Canvas (Osterwalder et al 2014: 61)

3.9 Step-7 Monetary Value

Monetary value is defined as the value in terms of currency that a person, business, or any market put on a resource, product or service. In fact, almost all goods and services in today's modern economy are priced based on monetary value.

The monetary benefit of Micromax company seems to be low in the current time frame. It becomes necessary for the organization to attain an idea about the values which should be encountered to resolve the challenges (Straker and Nusem, 2019). On the other side, it is also necessary to maintain the process of managing the services effectually.

4. ANALYSIS OF MICROMAX COMPANY CVP AND CURRENT CUSTOMER POTENTIAL

This section describes the case company's current Customer Value Proposition, how it has been formed and analyses its strengths and weaknesses. This section contains the background of the case company's use of Customer Value Proposition is described also contains the current Customer Value Proposition is described and finally in the last part the strengths and weaknesses of the current CVP are analysed.

The data for the current state analysis was collected from Micromax Company's employees. The interviewees were selected based on their knowledge, experience and position in the company. It was identified that it is important to have the perspective of top management for the study to strengthen its validity.

Qualitative components

- Value Proposition
 - The value of Micromax is offering feature rich smart phones at very affordable price
 - Having high commission for retailers and distributors (5%)
 - Strategic resources
- Market knowledge
 - Sustainable partnership with Chinese manufacturers
- Dynamic process
 - Quick launch of mobile models

Table 4.1: Analysis of the Micromax Company's CVP's and Current Customer Potential

MICROMAX MARKET SHARE IN TOTAL UNIT SHIPMENTS IN INDIA			
	Feature Phone	Smartphone	Total Market Share
2016	10.80%	8.80%	9.90%
2017	8.70%	4.20%	6.80%
2018	2.80%	4.30%	3.40%

Source: [IDC Asia/Pacific Quarterly Mobile Phone Tracker](#)

Table 4.1 shows that Micromax brand which enjoyed a strong 16.22 percent market share in 2015, witnessed a huge steep decline. The company market share for the year 2016 were remarked as 10.8 percent for the feature phone and 8.80 per cent for smart phones, In the year 2017, the company market share for feature phones and smart phones were experienced 8.70 percent and 4.20 percent respectively. In the year 2018, the company market share for smart phones was 4.30 percent and 2.80 per cent in feature phones. The primary reason for this downfall noted due to emergence of the Chinese players like Xiaomi, Oppo, Vivo, Gionee who offered great features at an affordable price point and also adopted the new revolution with both hands.

4.1 Micromax Company Background

Micromax was incorporated as Micromax Informatics Ltd. During the year 2000 by Mohit Sharma, Dewas and Rohit Patel, Nagora and finally began selling mobile phones in the year 2008, by focusing on democratising technology for masses to compete with domestic and international players.

There are few challenges which are associated with the services delivered by the company but huge ly inefficient management of the resources makes a negative impact on sales and processing. That should be determined as the major necessity to deliver the services and ensure to attain the idea about changes and processes necessary to be introduced in terms of building the services and values by the organisation (Polizzotto and Molella, 2019).

4.2 Description of Current Customer Value Proposition

In the study when employees shared their view and experience with the organization. It was further determined that employees were the key asset of an organization who provided goods and deliver services to the customers. Therefore one of the important objectives of the study includes their view point regarding the actual and potential performance of the company.

Micromax, during its earlier days came out with some innovative features including a month long battery life, which was the most popular phone brand with its sales in India exceeding those of Samsung products. But by the end of 2015, the brand, which sold phones under the sub 10,000 category, started to lose its strong position as consumers across the country started opting for the brand like Xiaomi, Vivo and Oppo, among others. By 2016, major incident took

place when these Chinese brands had taken the market by storm with more impressive camera features along with 4G on their devices, while Micromax was still going providing 3G phone in the market. But in a major incident during 2018, Micromax got a 1,500 million Euro deal from the Chattisgarh government to distribute 5 million smart phones in their state.

4.3 Asset Data Management

Asset and data management is important aspect which focuses on discovery, ownership, value, acceptable use, protection, and disposal of information-related assets. Assets are tangible like hardware and intangible like software and data.

The data management is determined as the key approach for management of the business production. Use of right tool and data management gives surety of attaining reliable and up-to-date process supervision. This is important aspect which helps in sharing the data within the organization along with information related to access of stakeholder engagement in the management of the organisation. (Seno, et. al., 2019)

4.4 The responses and analyses of survey questionnaire.

This section shows the responses and analysis of survey questionnaire (Method and material section 2.1) and the interpretation of the answer to this questionnaire. The below analysis is based on the data provided by the employee of Micromax company.

Table 4.2: Gender.

1 What is your gender?	Frequency
➤ Male	50
➤ Female	45
➤ Others	5

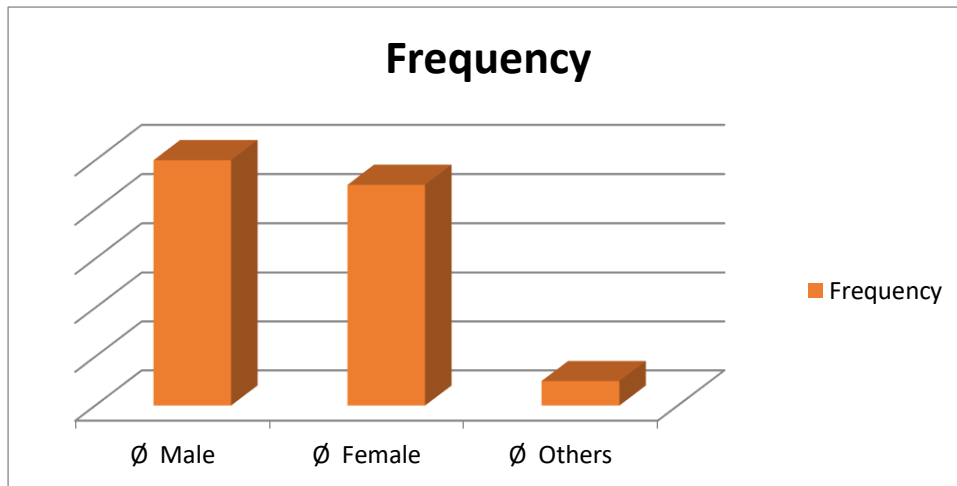


Figure 4.1: Gender

Interpretation – Figure 4.1 shows that among the employees of the company, there are lion share i.e. 50 per cent emerged as of the male employees in comparison to the female employees whose share is found 45 per cent. Now, It ultimately indicates that there are more number of male employees in the company as compare to the female employees.

Table 4.3: From how long you have been working with the company?

2. From how long you have been working with the company?	Frequency
➤ Less than one year	30
➤ More than one year	20
➤ Less than five year	50

Table 4.3 shows the response from the Micromax employees from how long they have been working for company.

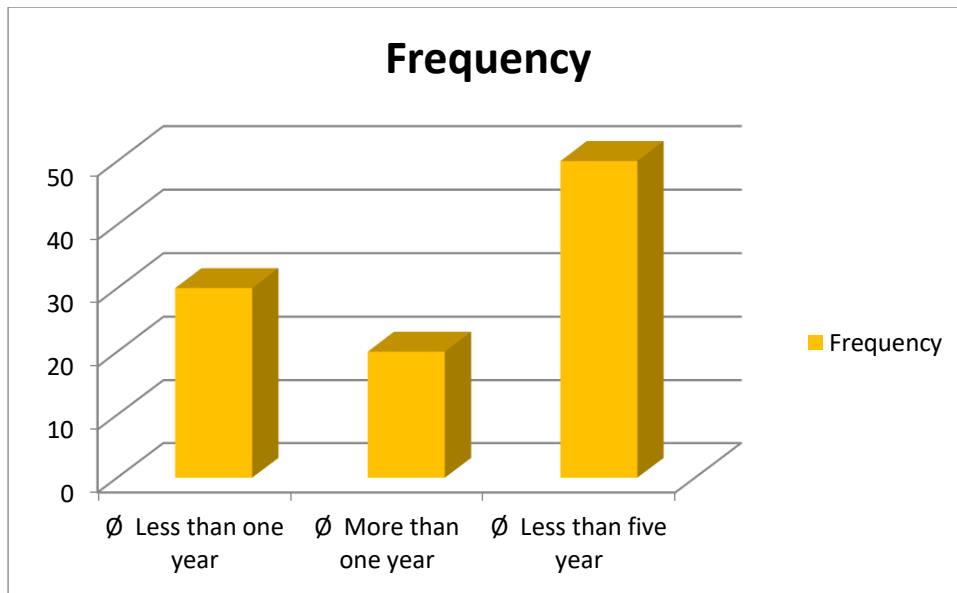


Figure 4.2: From how long you have been working with the company?

Interpretation – Above figure 4.2 illustrate that the massive number includes that category of employees who were working in the company for the period of less than 5 years whose share is uncovered to 50 per cent whereas 30 per cent of employees under study were working for the period less than one year and again 20 per cent working in the company for the period of more than one year only.

Table: 4.4 In which department you have been working in the company?

3. In which department you have been working in the company?	Frequency
➤ Marketing	60
➤ Administration	10
➤ Manufacturing	30

Table 4.4 shows the employee's department information.

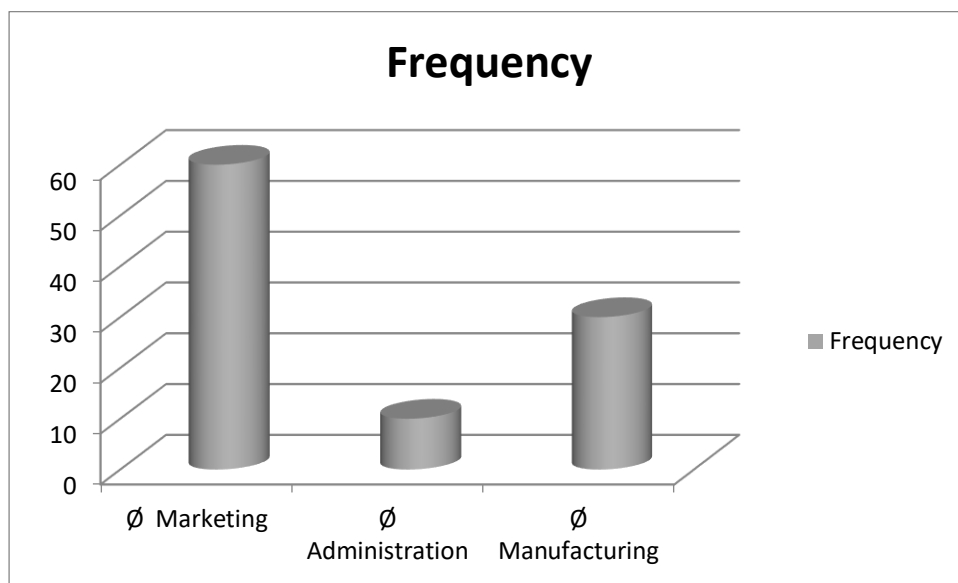


Figure 4.3: In which department you have been working in the company?

Interpretation – It has been rationalized from above figure 4.3 fact that gigantic number that is 60 per cent of employees under the study works in the marketing department whereas 30 per cent of them works in manufacturing and very few i.e. only 10 per cent works in administration department of the company. Thus, more employee of the company observed as working in marketing department.

Table 4.5: Do you think that company gives preferences to customer satisfaction over profitability?

4. Do you think that company gives preferences to customer satisfaction over profitability?	Frequency
➤ Yes	80
➤ No	5
➤ Not sure	15

Table 4.5 shows the responses from employees that company gives preference to customer satisfaction or profitability.

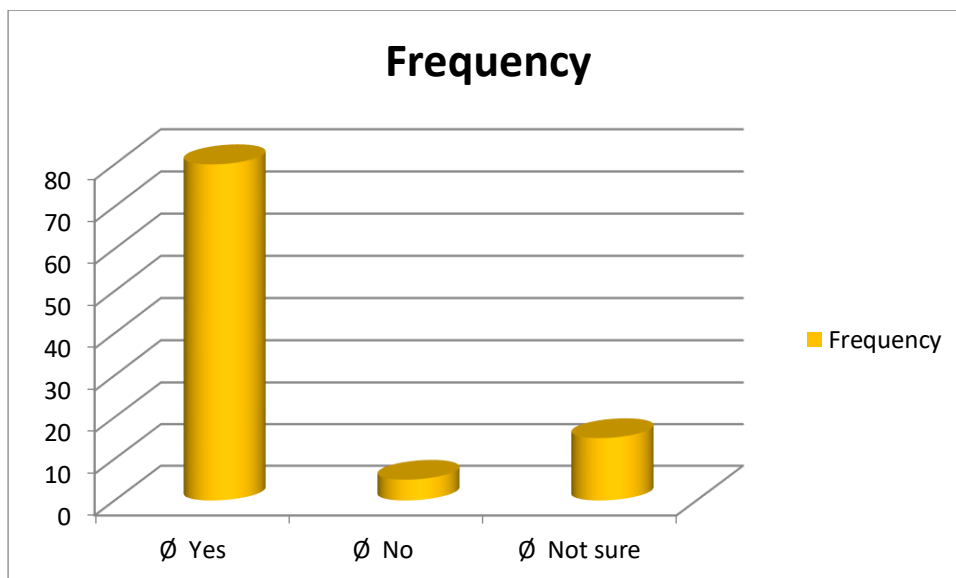


Figure 4.4: Do you think that company gives preferences to customer satisfaction over profitability?

Interpretation – Success of any company depends upon their strategy adopted as well as their primary objectives behind the start-up of the organisation. Figure 4.4 shows details provided by the employees of the company; it indicates that Micromax company put more weightage for customer satisfaction as compared to profit making. Enormous i.e. 80 per cent of employees accept that the company gives priority to the customers' satisfaction. However, 5 per cent expressed their disagreement in this regard, whereas 15 per cent of the respondents replied that they were not sure about it.

Table 4.6: How often do you get complaints from customers about the products/services of the company?

5. How often do you get complaints from customers about the products/services of the company?	Frequency
➤ Every day	50
➤ Once in three days	10
➤ Once in every week	40

Table 4.6 shows the responses of employees towards the customer complaints ratio.

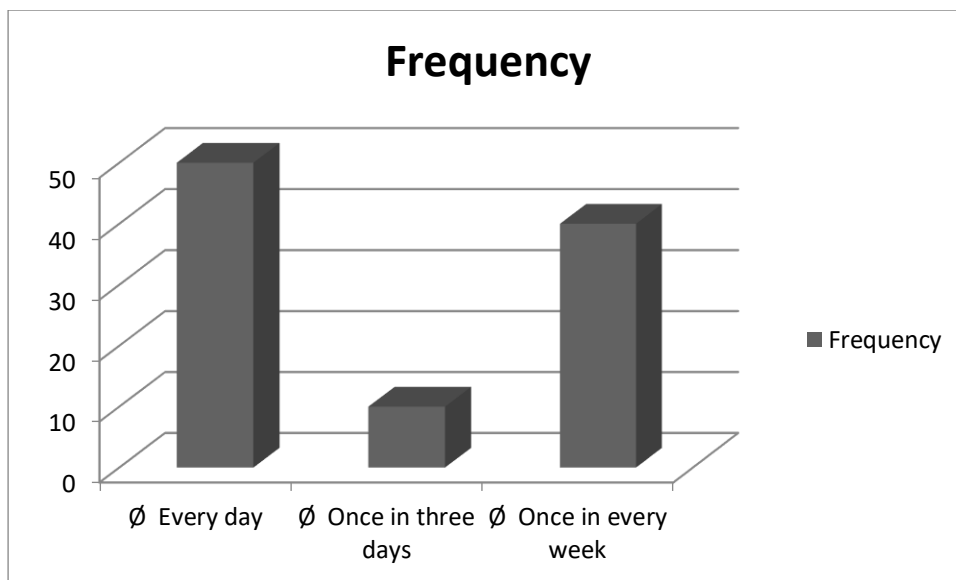


Figure 4.5 : How often do you get complaints from customers about the products/services of the company?

Interpretation – It has been identified from the figure 4.5 that as per the 50 per cent employees, the company received complaints about the products/services on every day basis but 40 per cent of employees agreed that it was happened once in the week only when the the company received complaints. It simply indicates that daily complaint related to the company products become a natural phenomenon for the Micromax company.

Table 4.7: What are the most complaints from customers related to?

6. What are the most complaints from customers related to?	Frequency
➤ Quality of the products	40
➤ uses about the technological advancements	30
➤ late responses for queries	30

Table 4.7 shows the responses from the employee for complaints types received from customers.

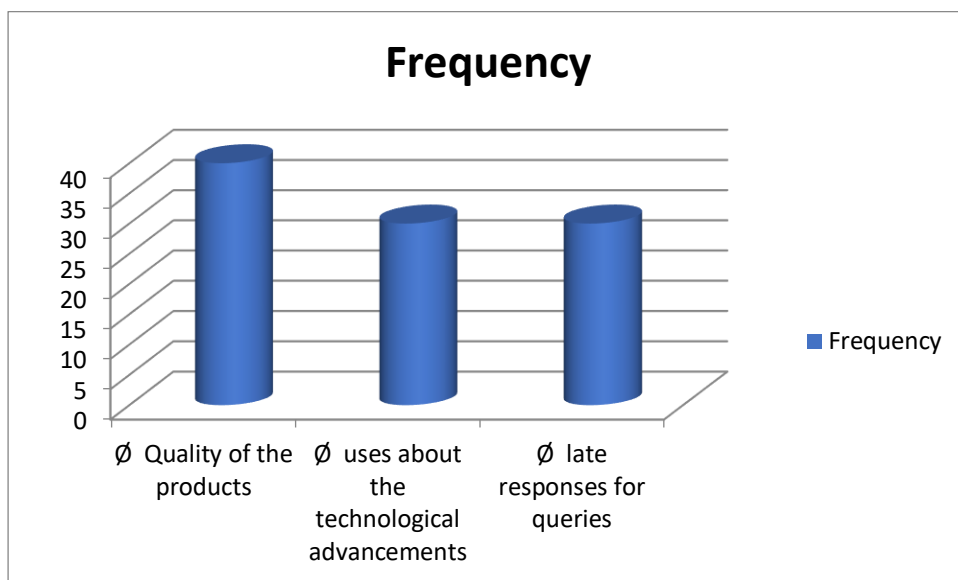


Figure 4.6: What are the most complaints from customers related to?

Interpretation – It is very crucial that the company can identify the main causes of the complaints from the customers. According to the figure 4.6 the employees of the company large number i.e. 40 per cent of employees agreed on the quality-related issues, 30 per cent about the technologies and equally 30 per cent about the responsive behaviour so far. It implies that complaints are related to all factors like- technology issues, quality related as well as late response to the queries.

Table 4.8: Do you think that company follows an attractive price range for the products?

7. Do you think that company follows an attractive price range for the products?	Frequency
➤ Yes	75
➤ No	5
➤ Not sure	20

Table 4.8 shows the responses from employees about the price range for customer is attractive or not.

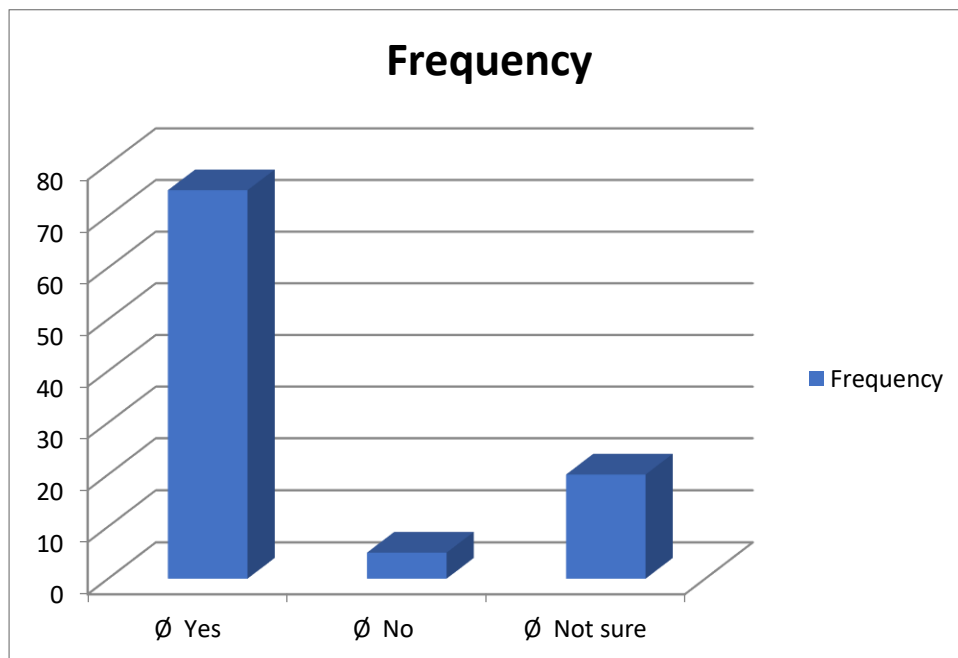


Figure 4.7: Do you think that company follows an attractive price range for the products?

Interpretation – Pricing tool is the best tool to gain competitive advantage over a competitors. It has been identified in figure 4.7 that bulk i.e. 75 per cent of employees agree that the pricing strategy of the company is impressive and able to attract the customers. At the same time, 20 per cent of employees respond in a opposition about the current company pricing strategy so far whereas 5 per cent employees showed their non surety regarding it.

Table 4.9: Which is the target age group of the company?

8. Which is the target age group of the company?	Frequency
➤ 16 to 24 years	40
➤ 25 to 34 years	40
➤ 35 to 45 years	20

Table 4.9 shows the responses from employees about the target age group of customer for company's products and services.

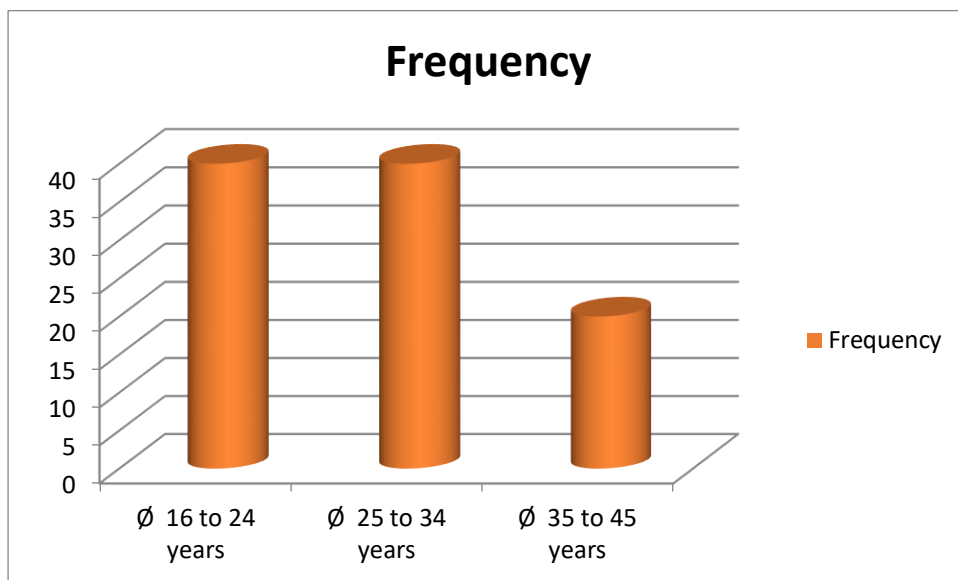


Figure 4.8: Which is the target age group of the company?

Interpretation – Target group implies who is the primary customer of the particular good or services. This question and figure 4.8 helps to identify the target age group of the company. According to above discussion, it vindicates that 40 per cent of employees considered as age group of 16 to 24 years as their targets customers and similarly equal per cent i.e. 40 per cent of employees considered age group of 25 to 34 years as their target customers. 20 per cent of employees think that age group 35 to 45 years are the target customers of the company.

Table 4.10: As per you what is the best approach of the company to satisfy the customers?

9. As per you what is the best approach of the company to satisfy the customers?	Frequency
➤ Improvised customer services	35
➤ Regular deals and discounts	40
➤ Advance technology in handsets	25

Tables 4.10 shows the employees responses about the best approach to satisfy the customers.

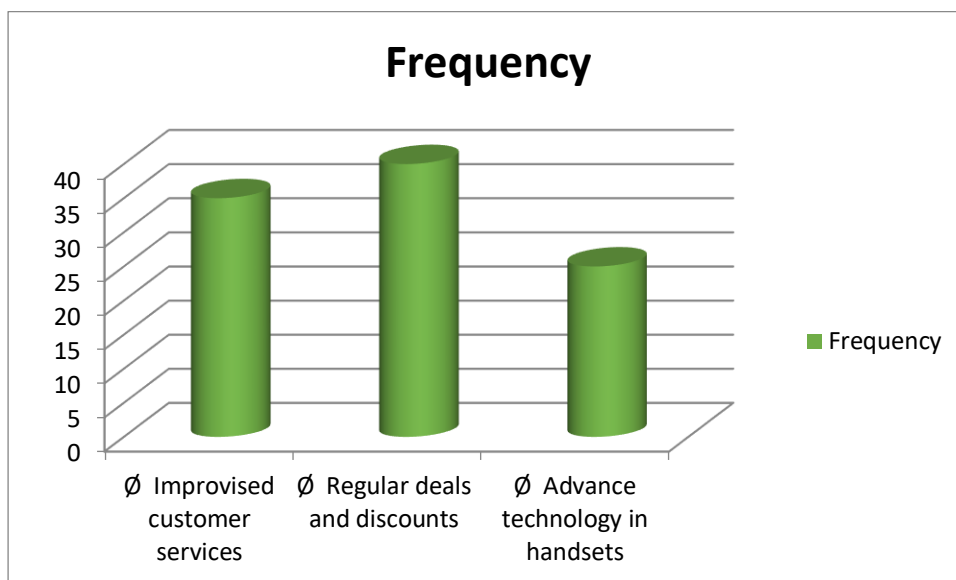


Figure 4.9: As per you what is the best approach of the company to satisfy the customers?

Interpretation – It has been identified from above facts and figure 4.9 that 40 per cent of employees believe that regular deals and discounts attract customers the most on the other hand 35 per cent of employees think that the improvised customer services increases the satisfaction of the customers as well and 25 per cent considers advancement in technology can be proved as a tool of satisfying customers.

Table 4.11: How many customers are happy and satisfied with the brand?

10. According to you how many customers are happy and satisfied with the brand?	Frequency
➤ Less than 50 percent	30
➤ More than 50 percent	60
➤ Not sure	10

Table 4.11 shows the employees responses towards the customer brand loyalty and satisfaction.

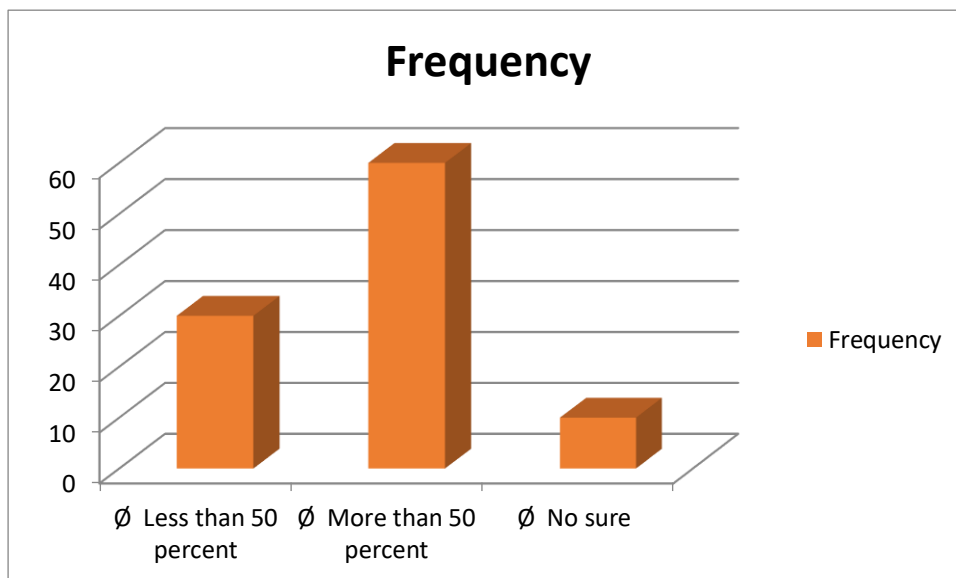


Figure 4.10: How many customers are happy and satisfied with the brand?

Interpretation – It is very important that the employees must have knowledge about numbers of satisfied and dissatisfied customers. Figure 4.10 shows In total 60 per cent of employees believes that more than 50 per cent of customers are satisfied with the company. 30 per cent of employees accepted that less than 50 per cent of customers are not satisfied as well and very few per cent i.e. 10 per cent of employees are not sure about this fact.

Table 4.11: Do you think that customers find the brand reliable or cost worthy?

11. Do you think that customers find the brand reliable or cost worthy?	Frequency
➤ Yes	85
➤ No	5
➤ Sure	10

Table 4.11 shows the responses from employees towards the customer reliability with brand.

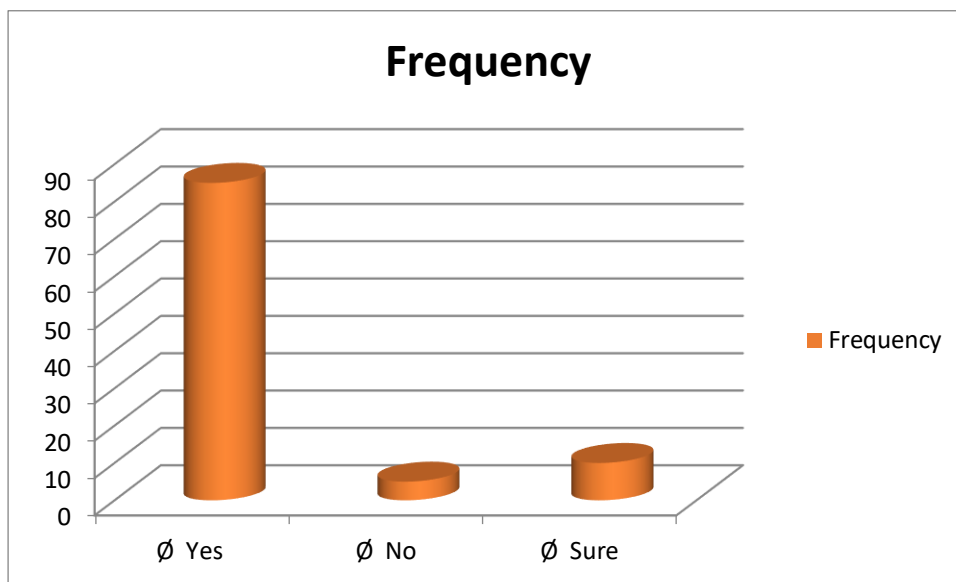


Figure 4.11: Do you think that customers find the brand reliable or cost worthy?

Interpretation – It is clear from above fact from figure 4.11 enormous number i.e.85 per cent of employees strongly agreed that the customers found the brand reliable and cost worthy which indicate that the brand has been running in the right perspective. However, 5 per cent of employees denied it and a total of 10 per cent expressed their not surety towards identified fact.

Table 4.13: As per you how satisfied are the customers with the performance relevancy to the cost of the handsets?

12. As per you how satisfied are the customers with the performance relevancy to the cost of the handsets?	Frequency
➤ Very satisfied	75
➤ Satisfied	20
➤ Not satisfied	5

Table 4.13 shows the responses from employees about the customer satisfaction for brand with performance relevancy with price .

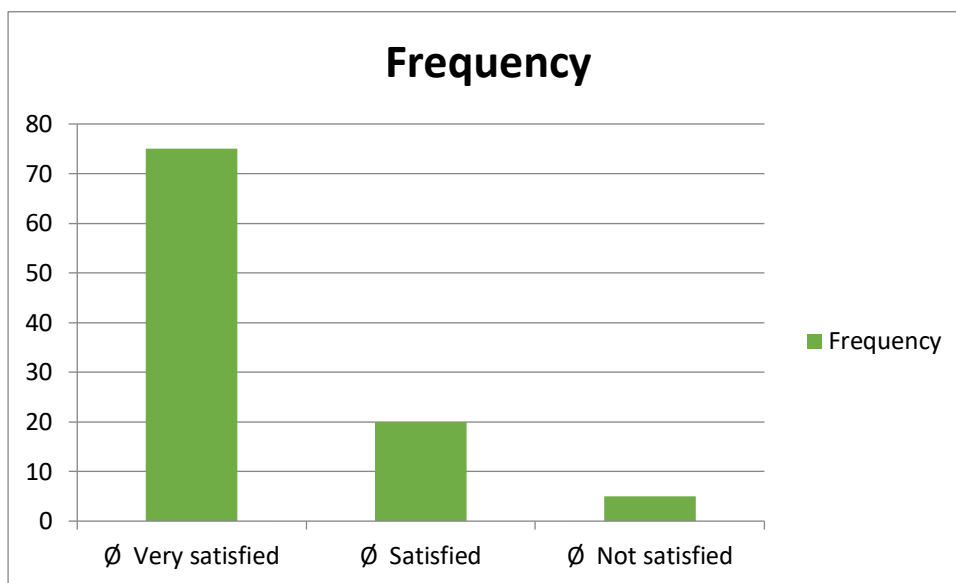


Figure 4.12: As per you how satisfied are the customers with the performance relevancy to the cost of the handsets?

Interpretation – It has been identified from figure 4.12 that bigger i.e. 75 per cent of employees were satisfied with the performance of the company in the context of price and performance relevancy. It made it clear that as per the employees the brands have been performing well whereas rest 20 per cent and very few 5 per cent are employees are shown their satisfaction and not satisfaction respectively.

Table 4.14: According to you how much time will it take to resolve the complaints/queries of the customers?

13. According to you how much time will it take to resolve the complaints/queries of the customers?	Frequency
➤ Less than 24 hours	60
➤ Less than 48 hours	25
➤ Less than a week	15

Table 4.14 shows the responses from employees for the time taken by company to resolve the customer complaints.

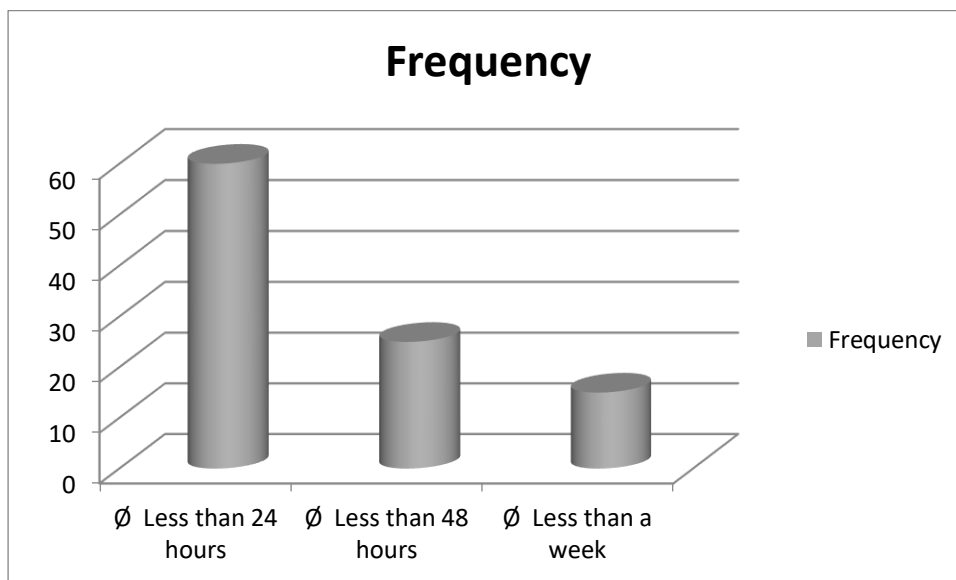


Figure 4.13: According to you how much time will it take to resolve the complaints/queries of the customers?

Interpretation – The time which has been taken to resolve customer queries can play an important role when it comes to customer satisfaction. As per the data provided in figure 4.13 above 60 per cent of employees the customers' complaints/queries gave their views that it would be resolved within 24 hours whereas 25 per cent of employees opined , it takes less than 48 hours so far in resolving customer queries.

Table 4.15: Do you think that some of the handsets need to be changed or modify?

14. Do you think that some of the handsets need to be changed or modify?	Frequency
➤ Handsets old than six months	20
➤ Handsets older than one year	30
➤ Handsets older than five years	50

Table 4.15 shows the responses from employees if they want to change or modify the products.

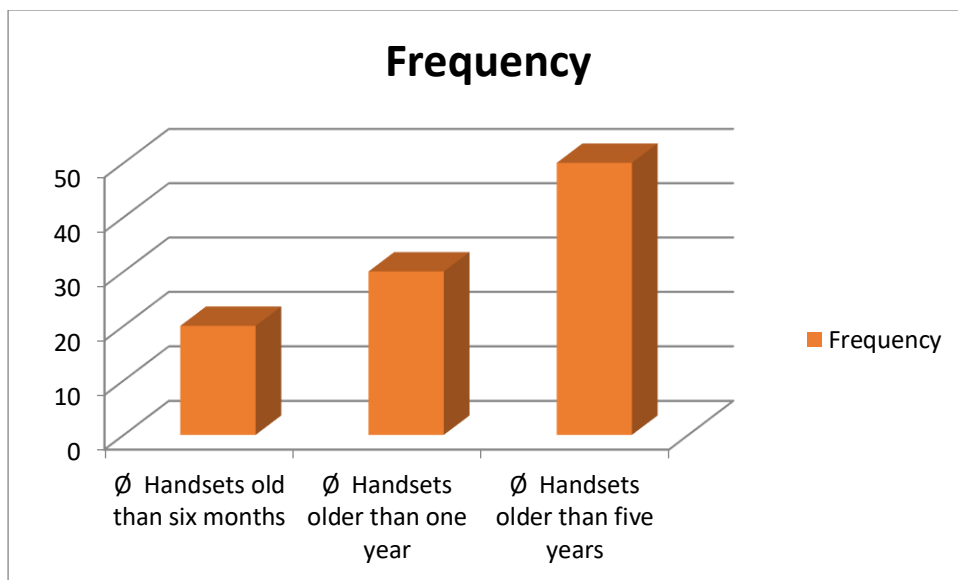


Figure 4.14: Do you think that some of the handsets need to be changed or modify?

Interpretation – It has been analysed that employees of the brand are very well aware of the requirement of the changes in the handsets of the companies. Figure 4.14 shows gigantic number i.e. 50 per cent of employees agreed on the changes required in the handsets more than five years older. However, 20 percent of employees think that handsets older than six months need change. A part from this, 30 per cent of employees feels the requirement of changing the handsets older than one year as well.

Table 4.16: As per you which of the following is the biggest competitor in the domestic and international market?

15. As per you which of the following is the biggest competitor in the domestic and international market?	Frequency
➤ Blackberry	30
➤ Apple	20
➤ Samsung	50

Table 4.16 shows the responses from employees about the biggest competitor of Micromax.

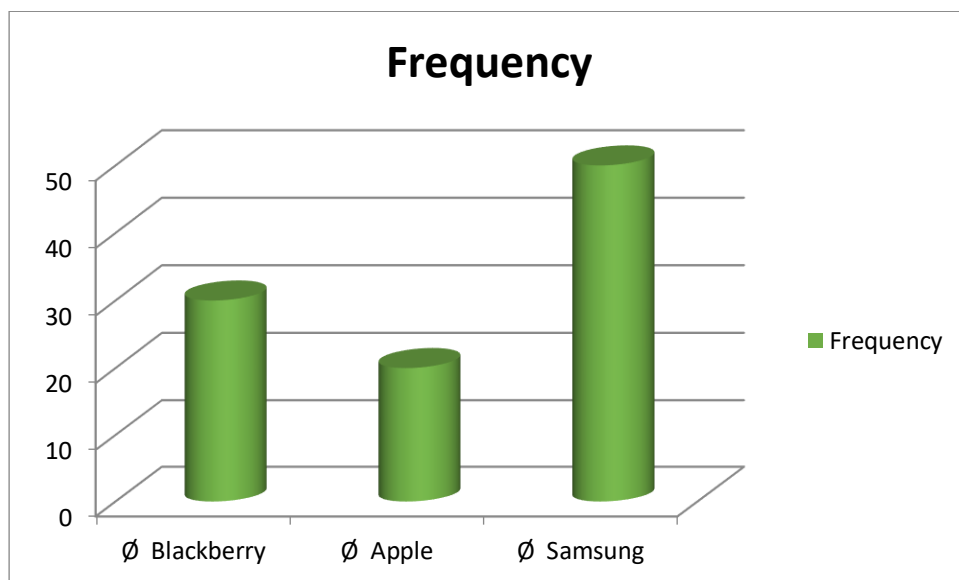


Figure 4.15: As per you which of the following is the biggest competitor in the domestic and international market?

Interpretation – It is very important that the employees must have information about the biggest competitors of the brand. As per details provided in above figure 4.15, 50 per cent employees suggested that Samsung is the biggest competition of the brand. Further, 30 per cent of employees think Blackberry and rest 20 per cent of employees assisted that Apple is the biggest competitor of the Micromax company products.

4.5 Financial Planning and Analysis

Financial planning and analysis is actually a group within a company finance department that provides senior management with a forecast of the company's income statement and along with operating performance for the upcoming quarter and year.

Financial planning and analysis main duty is to transform the company strategy, into a long term plan with annual operating and capital budgets. By using financial modelling, it forecasts operating and profitability performance and also determines annual targets for Key Performance Indicators. Financial planning and analysis can be defined as the budgeting, forecasting and analytical processes that provide support to organization's financial health and business strategy.

4.6 Operational awareness

Operational awareness gives information about several activities that impact the company culture and values. This is configured and based upon the idea of determining the changes necessary to be processed and accessed in the organisation. This approach helps in maintaining the collaboration and communication between the entire business departments and also ensures to build the idea and process which are necessary to be involved in terms of improving the performance and values (Venkatesh, 2019).

4.7 Strengths and Weaknesses of the Current CVP

The strength and weakness of the current CVP is shown below in table number 4.18.

Table 1.17: Strengths and Weaknesses of the Current CVP

Strength	Weakness
It gives platform message which are related with company performance.	It does not gives priority on the industry aspects which affect the research and development.
It provides the information about uniqueness and reliability of the company which inherits competitive advantage for the company.	Failure to access the need and demands of the current as well as potential customers
Focus of management to provide better services to the customers (Fernandes, et. al.,	Lack of monetary planning and access affects the organisations working (Kauppinen, 2019)

2019).	
This includes the access and management upon the informative aspects more the necessary research.	This requires doing a lot of work before accessing certain information which may create challenges for the organisation.

5. BUILDING THE CVP FOR MICROMAX SELECTED CUSTOMERS

This section presents the building of the initial customer value proposition for the selected customers. The findings from Current State Analysis are used as a base for building the initial CVP. The building process is based on the conceptual framework. Each process step is explained in detail and the results of each phase presented. The section is finalized with a summary of the initial customer value proposition.

5.1 Initial CVP

The initial CVP of organisation puts light on information about aspects which are necessary to be processed and managed to attain the changes and values which are necessary to be for survival of the organisation in the business environment (Leroi-Werelds, 2019). It also includes the information related to those values necessary to build and maintain organisation goodwill.

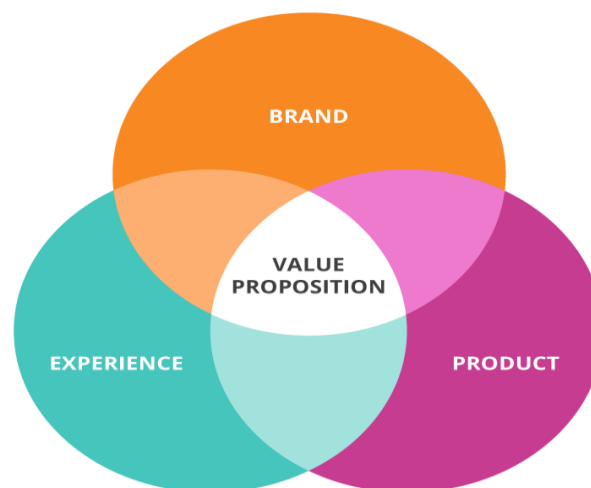


Figure 5.1: Initial CVP

Experience related to the previous usage of goods and services, along with product itself and brand name of the goods and services affects the value proposition of the organisation.

5.2 Customer Need Analysis

Customer needs analysis can be defined as the process of identifying about requirements of the customers for a product or service. Customer need analysis would use in variety of product and brand management contexts like concept development, product development, Value Analysis, and Means End Analysis .The five needs of customers are classified as : Action, Appreciation, Price, Service and Quality Price. Rational customers are always search for the best price which matches their needs. Quality customers always demand good and durable products.

The business lines which will be analysed to determine regarding the values are the shown in figure-5.2 following:

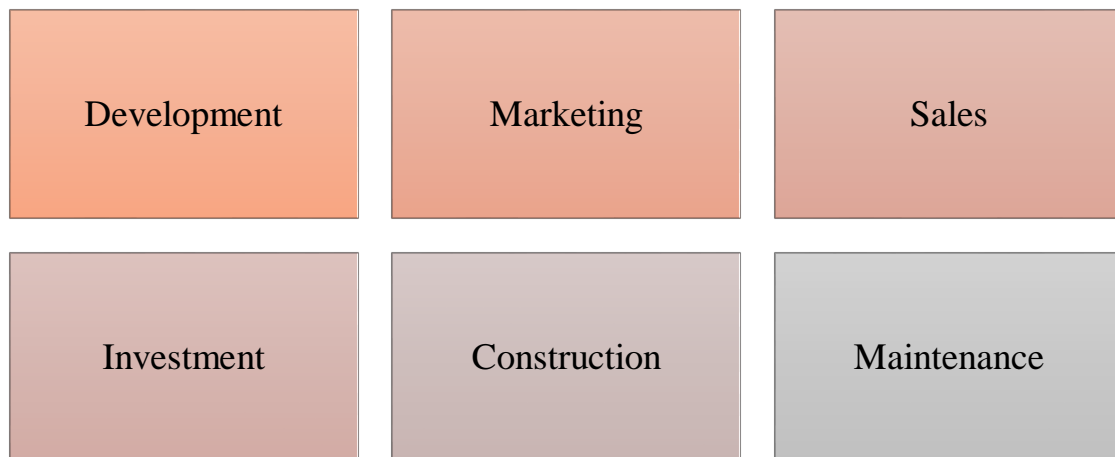


Figure 5.2: Customer Need Analysis

All of these aspects will be analysed in relation of values that are necessary to be processed and managed by the organisation (Evans, 2019). This also considers about the development and processing of necessary information to achieve business values and manage them in a better and efficient manner.

Table 5.1: Customer Need Analysis

Function	Jobs	Pain	Gain
Development	To Choose right product for the services and to Deliver different values and offerings.	The informative aspects hard to be analysed and interpret. It requires several statically tools and techniques.	The information specified in the area can be reached by managing pricing details
Marketing	It provides information about the right target customers. Focus to deliver an efficient and significant message.	This can become difficult to find the desired customer base. Necessary to have a determination about the customer's behaviour and wants (Sheresheva and Dunaeva, 2019).	The customer segmentation helps in product differentiation. It helps in increasing productivity of the organisation.
Sales	It helps to analyse the right pricing strategy. It provides the right product to communicate with the customer base.	The price level aspects require to gather information from different sources. The data gathering process becomes costly.	Offers efficient services and values to the unrested and valuable customer base. It helps to improve the utilization rate.
Investment	It helps to determine the right investment approach.	Comparison of the competitive companies to grab the chance of gaining better position.	Help in determining best investment opportunity.
Construction	Manages the entire construction process of the organisation.	The information need to store at multiple locations.	Plan and manage logistics aspects of the organisation. (Ma and Wang, 2019).
Maintenance	Focus on process and maintenance control.	Work gets managed manually and fails to ensure access to the changes.	It helps in leading the processing of projects efficiently.
Management	Makes decision which are required for running of the business.	Deficiency of efficient resources to grab the management approaches (Mertler, 2019).	It helps in timely access of the necessary information in suitable preformat.

5.3 Definition of Information Products

An Information Product is actually means data mining and defined as an article often in digital form where some data and information are kept in a specific format to instruct, educate and guide the consumer in order to achieve a predefined purpose. It also consider the interpretation of the data values which are necessary to be understood for the purpose of managing the culture and values (Roberts, et. al., 2019). These are important aspects which share information about those things which are necessary to be managed and process by the organisation. While dealing with the manufacturing jobs, it become necessary to attain the changes and processes which leads to improvements in company products (Snyder, 2019).

5.4 Summary of the Initial CVP

The initial CVP provides information about some aspects which are necessary to be processed and determined in a better manner during the phase of accessing the information. This provides a broader detail about the services delivered by the business and also share information about those processes which are necessary to be managed and build in terms of processing of information regarding tool and techniques by the organisation.

Along with all of this, it also helps to analyse the customer value and approaches which are essential to be determined for the purpose of processing the information in concise manner. This also helps to access the value proposition which play valuable role in terms of building the performance engagement. This can act as a tool to attain the changes and development necessary to be managed and build to be processed for better customer value proposition by the organisation (Mishra, et. al., 2019).

6. GETTING FEEDBACK ON PROPOSED CVP

This section focuses on the validation process of the CVP proposal draft. Accordingly, this section describes the findings of data collection and discusses the recommendation for future business development.

6.1 Overview of the Feedback Process

The Feedback process deals with the information about feedback conducted by the stakeholders related to the productivity. It helps in ensuring changes in processes which are necessary to be accessed and managed by the organisation (Satar, et. al., 2019). It also put light on information about significant aspects which needs to processed and managed effectually by the organisation. The table below shows the overview of feedback process.

Table 6.1: Overview of the Feedback Process

Topic	Question	Suggestion
Feedback of the business value framework	Does the business process is going efficiently and effectively?	The current process can be defined efficient and effective to certain extent, it require certain changes in values to attain the development.
Feedback of the proposed information products.	Are the products matches all the demands and wants of the customers?	In the existing time, the products are delivering the services to customers to certain valuable level and that is creating challenges in management of the process and access of the values (Wan, et. al., 2019).
Feedback regarding the benefits message	Does the feedback provide knowledge about necessary changes in the business?	The feedback share information about those aspects which are necessary to be fulfilled. This also helps in access of the values critical for the betterment of the company.

6.2 Conclusions of the Feedback Process

The feedback process share information about some aspects that are associated with managing the business values and development (Zhang, et. al., 2019). This also helps in accessing the changes in values .While coping up with the changes and innovation this approach provides the idea about changes attained by the business module. (Naik, 2019).

6.3 Summary

CVP can be defined as the value-driven approach which helps in access of the value and processes which generate better engagement in relation to the changes and aspects interconnected to each other. The CVP is the technique of attaining the changes in processes which are necessary to be managed in terms of building the values and development in the organisation. While dealing with customer value proposition it becomes necessary to attain the changes and approaches which provide better management over those processes which are important to be accessed and analysed by the organisation (Yrjölä, et. al., 2019). This demand innovations and creativity which becomes necessary for managing the trust and value of the customers.

The entire CVP requires improvement on the basis of aspects necessary to be encountered and processed. For the purpose of attaining the idea about changes and customer's perception about the value of goods and services, the most necessary thing is to understand the value and processes need to develop (Cozmiuc and Petrisor, 2020).

7. FINDINGS OF THE STUDY

Customer value proposition as a concept engages in identify the crucial factors which customarily influenced the customer behaviour while they judge the product and service value of the different company in the context of their superiority, inferiority and quality.

Therefore, flattering, variation and reverberating of product or services have been identified as paramount factors which inclusively weighted the customer to avail the services.

In addition, the specific value against the customer's needs and the difference to competitors and act as a competitive advantage for the organisation.

Following are the findings of the study undertaken:

It has been found that Micromax company is in its working applying different strategy it provides Mobile Set with long battery life and try to charge minimum cost in this regard and maintaining proper quality of the product. Further, it initiated with making tie up with other brands, including engage in developing ventures, a part for this it also tries to making efforts to diversifying its business and enhanced manufacturing capacity and lastly , create a business environment to cover more market with compete with others. In spite of fact, while grasping fruitful line of attack several problems such as: Decline of customer value proposition, Stumbling block in worthy service delivery, Bone of contention in covering more market, Traffic jam in compete with others in business and how provide services and product with the expectation of customer satisfaction.

Further, it has been also examined that among the employees of the company, there are lion share i.e. 50 per cent of the male employees in comparison to the female employees whose share is 45 per cent in company. The massive number includes that category of employees who were working in the company for the period of less than 5 years whose share is 50 per cent whereas 30 per cent of employees under study were working for the period less than one year and 20 per cent working in the company for the period of more than one year. It has been rationalized from research that more number that is 60 per cent of employees under the study works in the marketing department whereas 30 per cent works in manufacturing and very few i.e. only 10 per cent works in administration department of the company.

In addition, success of any company depends upon their strategy adopted as well their primary objectives behind the start up. It has been observed that Micromax company put more priority for customer satisfaction as compare to profit generation. In this regard, 80 per cent of employees accept that the company gives priority to the customers' satisfaction.

In the case of receiving complaints, it has been identified that more complaint is received daily and complaint primarily related with products. Fact assisted that as per the 50 per cent employees noted that, the company received complaints about the products/services on every day basis but 40 per cent of employees agreed that once in the week the company received complaints. It simply indicates that daily complaint related to the company products become a natural phenomenon for the Micromax company.

Again, it is very crucial that the company can identify the main causes of the complaints from the customers. According to the employees of the company massive number i.e. 40 per cent of employees agreed on the quality-related issues, 30 per cent about the technologies and equally 30 per cent about the responsive behaviour so far. It implies that complaints are related to all factors like- technology issues, quality related as well as late response to the queries. Pricing tool is the best tool to gain competitive advantage over competitors.

While discussion about price strategy and its impact working of company, 75 per cent of employees shown their agreement that the pricing strategy of the company is impressive and able to attract the customers. At the same time, 20 per cent of employees responded in against to it about the current company pricing strategy so far whereas 5 per cent employees did not express their response in proper surety.

At the same time as, focussing upon target group which implies the primary customer of the particular good or services. According to information it vindicates that 40 per cent of employees consider age group of 16 to 24 years as their targets customers and similarly equal per cent i.e. 40 per cent of employees consider age group of 25 to 34 years as their target customers. However, 20 per cent of employees thinks that age group 35 to 45 years are the target customers of the company.

It has been indicated from the facts that 40 per cent of employees believe that regular deals and discounts attract customers the most on the other hand 35 per cent of employees think that the improvised customer services increases the satisfaction of the customers as well and 25 per cent considers advancement in technology as a tool of satisfying customers. It is very important that the employees must have knowledge about numbers of satisfied and dissatisfied customers. In total 60 per cent of employees believes that more than 50 per cent of customers are satisfied with the company. Further, 30 per cent of employees accepted that less than 50 per cent of customers are not satisfied as well and very few per cent i.e. 10 per

cent of employees are not sure about this question. Bulk portion i.e. 85 per cent of employees strongly agreed that the customers found the brand reliable and cost worthy which will indicate that the brand has been running in the right direction. But, very few 5 per cent of employees denied and a total of 10 per cent are not sure about their answers about it.

In the matter of employees satisfaction regarding performance of company It has been also observed that a large number i.e. 75 per cent of employees were satisfied with the performance of the company in the context of price and performance relevancy. It made it clear that as per the employees the brands have been performing well whereas 20 per cent and 5 per cent employees are satisfied and not satisfied respectively.

In spite of the fact above when resolving of complaint taking as in consideration it has been found that 60 per cent of employees the customers' complaints/queries would be resolved within 24 hours whereas 25 per cent of employees, it takes less than 48 hours so far.

Moreover, It has been also analysed that employees of the brand are very well aware of the requirement of the changes in the handsets of the companies. Half of i.e. 50 per cent of employees agreed on the changes required in the handsets more than five years older. 20 per cent of employees think that handsets older than six months need change. 30 per cent of employees feel the requirement of changing the handsets older than one year as well. It is very important that the employees must have information about the biggest competitors of the brand. As per details provided above, 50 per cent employees suggested that Samsung is the biggest competition of the brand .30 per cent of employees thinks Blackberry and 20 per cent of employees think that Apple is the biggest competitor of the Micromax company products.

7.1 Solution of the problem

On the basis of the data collected and analysed, following are the suggestions to cope up with the problem faced by the company.

First of all company needs to bring changes as per the requirement of the business environment for Example Company must conduct research and development to upgrade their phones as per the 4G requirements and other technology advancements. For this purpose company also needs huge expenditure on marketing as well as advertisement of product to pursue customers to purchase their products. One of the foremost issues faced by the

company was failure to respond to the queries of the customer on priority basis which needs to be resolved as soon as possible to acquire better gain.

The company also needs to set up their target market as well as target customer by proper market segmentation with immediate effect. More valuable solution identified as Company also needs to identify their potential competitors to gain competitive advantage over them.

The pricing strategy of the company must focus on both ways like penetration as well as skimming pricing policy.

In the future there is lot of scope for the company to grow up both in domestic and global market, but they need to convert their weakness into strength and needs to do proper SWOT analysis.

Lastly, tackling of technological issues in urgent basis, improvement of quality of services and making global acceptance of its product at the end of day push the company to prove as advantageous global player for its product.

7.2 Conclusion

The study undertaken deals with the relevance of the customer value proposition for the purpose of managing the business process and development as per the dynamic scenario which appose in status current strategy. In the present time, whatever manufactured or services provided by the organisation focus on customer satisfaction along with on developing brand and customer loyalty, but due to intense competition in the market, it becomes very difficult for organisation to survive and achieve desired targets and therefore organisations starts focusing on the concept of customer value propositions which means customer always opt for opportunity cost. Therefore this study focus on Micromax Company which is classical example of failure to cope up with business environment and attempt was made in the study to find out the causes of the failure and to recommend suggestions for turnaround for the company.

Moreover, in the current phrase of time the company is facing huge challenges related to management of the business structure. Data was collected from the employees of the company who shared their experience of working with the company and after that data was

analysed and interpreted and result was determined. If the company focus on customer value propositions, it will create opportunity for the company to grow up in the domestic as well in the global market.

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